

E. W. MURRAY ASSOCIATES, INC.
PROFESSIONAL MANAGEMENT SERVICES

4760 Highway 9 South
Howell, NJ 07731-0485

January 17, 1995

Mr. Robert Schwartz
K. HOVNANIAN COMPANIES
65 Jackson Drive
P.O. Box 1191
Cranford, NJ 07016-1191

*Bob
Insurance
Ltr is
enclosed*

Re: Society Hill at University Heights Section
Insurance Adequacy Letters
Eagle Ridge Section VI Insurance Adequacy Letters

Dear Bob:

Enclosed find an original Full Occupancy Budget of 465 Units for Society Hill at University Heights Section III. This sheet must have inadvertently been left out of those mailed to you. Additionally, we received the original signed Insurance Letters in our office today, January 17, 1995. Those originals are attached. These three items were faxed to you this evening.

I would like to speak to you about your request of Elaine that our budget receive an Independent Adequacy Letter. It is my opinion that this is not necessary as we have provided Letters of Adequacy for Budgets for Communities which we manage on several occasions in the past. For instance, the Department of Community Affairs has accepted our Budget Letters of Adequacy for Four Seasons, although it is indicated that we will be the firm managing the property. It is my understanding from that the DCA would require independent letters for Eastern Property Management as K. Hovnanian has an ownership interest in that firm. There should be no such requirement in the case of our firm.

I understand from Elaine that you also requested that we provide Independent Letters of Adequacy for our Budget for Eagle Ridge Section VI. I do not feel that this will be required by the DCA. If they have already required such a letter, please let me know in order that we can address this issue.


Please call to discuss this matter, as we certainly do not wish you to expend additional funds and time on something that is not required.

KHOV045994

You had requested a listing of all the homeowners at Eagle Ridge in order that you can provide a mailing. We could provide you with a set of labels, if you wish, which would aid you in your mailing. Please let us know if you would like this instead.

I shall anticipate hearing from you on the above matters.

Very truly yours:

By: 

Karen J. Mesler, Vice President
E.W. MURRAY ASSOCIATES, INC., Managing Agents

Enclosures

cc: EWM Chron File
Sandy Lutzker, Controller
SH@UH III Budget File
Eagle Ridge - Section VI Budget File

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